

THE HENDRICKSON COMPANY

1404 Alban Avenue ☞ Tallahassee, Florida 32301
Telephone: 850-671-5601
mark@thehendricksoncompany.com

To: Housing Finance Authority of Leon County Board of Directors
From: Mark Hendrickson, Administrator
Subject: August 13, 2020 HFA of Leon County Board Meeting
Date: August 5, 2020

I. Financial Reports and Budget—Action

1. The July 2020 Financial Statement is attached. Net assets as of July 31, 2020 are \$1,368,451.12, with \$954,318.80 in cash (\$271,456.66 restricted).
2. All Emergency Repair and CDBG expenditures are booked against the restricted assets from the property sales (they meet the test as direct housing expenditures).
 - ✓ Total revenues from property sales: \$400,699.66
 - ✓ Emergency Repair expenditures since August 2016: \$117,080
 - ✓ CDBG rehab: \$12,163
 - ✓ Remaining Restricted Funds: \$271,456.66
3. An Expenditure Approval list and bank/SBA statements are attached.
4. **Recommendations:** None
 - Accept Financial Statements
 - Approve expenditures detailed on Expenditure Approval list

II. Active Bond Application—Informational

1. The HFA published a NOFA for bond applications for developments that would also seek SAIL funding from FHFC. The NOFA is “open”, meaning applications are on a “first-come first-evaluated” basis.
2. **Magnolia Family:**
 - The HFA induced the development at the December 2019 meeting. TEFRA approval was given by the BOCC on April 28
 - The development has received preliminary approval from the FHFC Board for SAIL funding, subject to the conclusion of the legal process surrounding any FHFC RFA (to be complete July 17).
3. **Recommendation:** None

Name	Magnolia Family
Owner Entity*	Country Club Magnolia Family, LP
Developer/Location	New Affordable Housing Partners, LLC. Atlanta, Georgia Tallahassee Housing Economic Corporation, Tallahassee, Florida
Type	New Construction
Street Address	Canton Circle, 150' SW of the intersection of Canton Circle & Country Club Drive
County Commission District	District 1, Bill Proctor
Units	130
Bedrooms	252
# of Buildings	5 residential buildings
# of Stories	3
Credit Underwriter	Seltzer Management
Estimated Closing Date	Early 2021
Bond Request	\$15,000,000 or \$115,385/unit
Permanent Loan Bond Amount	TBD
SAIL & ELI Funding	\$6,2111,577
Housing Credit Investor	TBD
Housing Credits	TBD
TEFRA Approval	4-28-20
Total Cost	\$24,623,515
Total Cost Per Unit	\$189,412
Land Cost	\$0—Ground Lease from Tallahassee Housing Authority \$0//unit
Acquisition of Building Cost	NA
Hard Construction Cost	\$16,314,670 \$125,497/unit
General Contractor	TBD
Credit Enhancement	TBD
Set-Aside Period	50 years
Set-Aside Levels	10.0% (13 units) <33% AMI for 15 years, then 60% AMI 90.0% (117 units) <60% AMI

III. Emergency Repair Program—Informational

1. The HFA authorized an emergency repair program, for minor repairs that need immediate attention—and are not covered by the County’s SHIP Program. A total of \$50,000 has been committed for FY 19-20. Individual repairs are limited to \$1,650 per home (\$7,500 for senior or persons with special needs that reside in mobile homes).
2. Of the FY 19-20 allocation, \$42,786 has been encumbered with \$24,311 of that spent.
3. **Recommendation:** None.

IV. Real Estate—Informational

1. The Real Estate Division is responsible for selling surplus properties designated for affordable housing, with proceeds of the sale coming to the HFA. There two new sales in July—with net to HFA of \$8,750 (checks not received).
2. Sales of seven properties by the Real Estate Division generated total revenues to the HFA of \$107,102. As of August 5, 2020, sales of 48 properties by Ketcham Realty have generated \$293,597.66 to the HFA. The new total is now \$400,699.66.

PROPERTIES SOLD BY COUNTY				
Property	Sales Price	County Costs	HFA	Deposit
Calloway Street	\$ 5,900.00	\$ 700.00	\$ 5,200.00	3/29/2017
278 Oakview Drivie	\$ 27,300.00	\$ 775.00	\$ 26,525.00	1/5/2017
114 Osceola Street	\$ 34,100.00	\$ 1,523.00	\$ 32,577.00	8/29/2016
723 Frankie Lane Drive	\$ 12,000.00	\$ 700.00	\$ 11,300.00	12/1/2016
2109 Holton Street	\$ 6,500.00	\$ 1,700.00	\$ 4,800.00	2/15/2017
6009 Sam's Lane	\$ 3,000.00	\$ 600.00	\$ 2,400.00	5/15/2018
7234 Dykes Road	\$ 25,000.00	\$ 700.00	\$ 24,300.00	1/11/2019
TOTAL COUNTY SALES	\$ 113,800.00	\$ 6,698.00	\$ 107,102.00	
PROPERTIES SOLD BY BROKER				
Property	Sales Price	Ketcham Fee	HFA	Deposit
1506 Crown Ridge Road	\$ 8,100.00	\$ 1,500.00	\$ 6,600.00	5/10/2019
2997 Lilly Road	\$ 8,100.00	\$ 1,500.00	\$ 6,600.00	5/10/2019
4060 Morgan Road	\$ 7,000.00	\$ 1,500.00	\$ 5,500.00	5/10/2019
4037 Bishop Road	\$ 8,000.00	\$ 1,500.00	\$ 6,500.00	5/10/2019
4033 Bishop Road	\$ 8,000.00	\$ 1,500.00	\$ 6,500.00	5/10/2019
4043 Buster Road	\$ 8,000.00	\$ 1,500.00	\$ 6,500.00	5/10/2019
2572 Tiny Leaf Road	\$ 4,000.00	\$ 1,000.00	\$ 3,000.00	5/17/2019
1209 Southern Street	\$ 3,000.00	\$ -	\$ 3,000.00	5/17/2019
4065 Morgan Road	\$ 7,000.00	\$ 122.50	\$ 6,877.50	6/5/2019
Monday Road	\$ 15,000.00	\$ 178.50	\$ 14,821.50	6/5/2019
12513 Forest Acres Trail	\$ 9,500.00	\$ -	\$ 9,500.00	6/5/2019
2993 Lilly Road	\$ 8,100.00	\$ 1,500.00	\$ 6,600.00	6/13/2019
714 Stafford Street	\$ 15,000.00	\$ 55.00	\$ 14,945.00	6/28/2019
2123 Flipper Street	\$ 4,000.00	\$ 1,500.00	\$ 2,500.00	7/26/2019
Lilly Road	\$ 7,000.00	\$ 122.50	\$ 6,877.50	7/26/2019
Craft Street	\$ 6,000.00	\$ 115.50	\$ 5,884.50	7/26/2019
3529 Sunburst Loop	\$ 4,000.00	\$ 102.00	\$ 3,898.00	7/26/2019
Moore Woods Rd	\$ 7,000.00	\$ 122.00	\$ 6,878.00	7/26/2019
7344 Poplar Point Drive	\$ 9,000.00	\$ 1,816.56	\$ 7,183.44	8/13/2019
1017 Dover Street	\$ 6,750.00	\$ 905.00	\$ 5,845.00	8/28/2019
Abraham Street	\$ 6,750.00	\$ 905.00	\$ 5,845.00	8/28/2019
1118 Clay Street	\$ 6,750.00	\$ 905.00	\$ 5,845.00	8/28/2019
Calloway Street	\$ 6,750.00	\$ 905.00	\$ 5,845.00	8/28/2019
Delaware Street	\$ 6,000.00	\$ 1,500.00	\$ 4,500.00	8/28/2019
2277 Saxon Street	\$ 2,500.00	\$ 1,000.00	\$ 1,500.00	10/10/2019
10715 Tebo Trail	\$ 20,000.00	\$ 1,154.30	\$ 18,845.70	11/21/2019
4046 Morgan Road	\$ 7,000.00	\$ 567.50	\$ 6,432.50	11/25/2019
5017 Dust Bowl Lane	\$ 3,543.00	\$ 1,543.00	\$ 2,000.00	12/28/2019
413 Great Lakes Street	\$ 3,600.00	\$ 1,500.00	\$ 2,100.00	1/29/2020

T and T Road	\$ 4,500.00	\$ 1,500.00	\$ 3,000.00	2/20/2020
Old Woodville	\$ 4,500.00	\$ 1,500.00	\$ 3,000.00	2/20/2020
Clay Street	\$ 6,300.00	\$ 55.00	\$ 6,245.00	2/20/2020
2113 Wakulla Street	\$ 4,000.00	\$ 55.00	\$ 3,945.00	2/20/2020
3641 W W Kelley	\$ 8,000.00	\$ 1,527.98	\$ 6,472.02	2/20/2020
1905 Rhodes Cemetery Rd.	\$ 25,000.00	\$ 8,858.00	\$ 16,142.00	3/5/2020
4006 Morgan Road	\$ 4,802.10	\$ 1,552.10	\$ 3,250.00	3/18/2020
4025 Morgan Road	\$ 8,074.50	\$ 74.50	\$ 8,000.00	4/27/2020
4029 Morgan Road	\$ 8,074.50	\$ 74.50	\$ 8,000.00	4/27/2020
4036 Buster Road	\$ 7,571.00	\$ 71.00	\$ 7,500.00	4/27/2020
462 Long Pine Drive	\$ 8,175.20	\$ 130.20	\$ 8,045.00	5/27/2020
4136 Cowan Drive	\$ 8,175.20	\$ 130.20	\$ 8,045.00	5/27/2020
Volusia Street	\$ 4,500.00	\$ 1,500.00	\$ 3,000.00	5/27/2020
3584 Sundown Road	\$ 3,000.00	\$ 55.00	\$ 2,945.00	6/29/2020
823 Sundown Lane	\$ 2,500.00	\$ 55.00	\$ 2,445.00	6/29/2020
3543 Sundown Road	\$ 3,000.00	\$ 55.00	\$ 2,945.00	7/14/2020
3548 Sundown Road	\$ 3,000.00	\$ 55.00	\$ 2,945.00	7/14/2020
Springhawk Loop	\$ 5,250.00	\$ 1,500.00	\$ 3,750.00	
1129 Bennett Street	\$ 6,500.00	\$ 1,500.00	\$ 5,000.00	
	\$ 340,365.50	\$ 46,767.84	\$ 293,597.66	

3. **Recommendation:** None.

V. Legal Update—Informational

1. HFA Counsel will report on their activities.
2. **Recommendation:** None.

VI. Occupancy Reports (Quarterly)—Informational

1. Lakes at San Marcos is 96% occupied, down 1% in last quarter. Magnolia Terrace is 96.3% occupied, up 0.9% in last quarter. Kenwood Trace is 99%, up 1% from last quarter.
2. **Recommendation:** None.

VII. To-Do List—Informational

To-Do Item	HFA	Admin	CAO	SL	NBN	Status	Completed
Meeting Date: June 11, 2020							
Board requested names of buyers of properties		X				List sent to Board	X
Board asked if property use after sale could be determined		X				Unable to determine	X
Meeting Date							
None							

VIII. State Legislative Update—Informational

1. The Senate and House agreed to full funding for housing—the first time in 13 years. The full funding number is \$370 million. The importance of this cannot be understated.
2. The Sadowski Education Effort (SEE) was essential to this success. We weren't the only ones in the fight, but we were the ones getting the editorials written and in constant communication with legislators focused on this issue. Florida ALHFA's incredible relationship with FHFC/Trey Price was also massively helpful this year. There was truly a coordinated effort.
3. The Governor committed \$250 million of CARES Act funding to housing—primarily for rent and mortgage relief.
4. The Governor vetoed the \$225 million SHIP appropriation. This does not sweep the money into general revenue—it will simply accumulate in the Local Government Housing Trust Fund and be available in a November Special Legislative session to sweep, appropriate for SHIP, or leave.
5. SEE is launching a strategy and action steps leading to November—with the goal of the legislature making the SHIP appropriation in November or whenever a Special Session is held.
6. **Recommendations:** None.

Appropriation of Housing Trust Fund Monies: \$387.0 Million
 Revenue Estimate from January 2020 REC Conference + Trust Fund Balances

	FINAL BUDGET FY 19-20	GOVERNOR	SENATE	HOUSE	FINAL BUDGET FY 20-21
FHFC: SAIL & other FHFC Line 2281	\$ 39,040,000	\$119,800,000	\$119,800,000	\$48,800,000	\$115,000,000
SHIP Line 2282	\$ 46,560,000	\$267,200,000	\$267,200,000	\$73,200,000	\$225,000,000 VETOED
Hurricane Housing Recovery Program (SHIP-like program for Hurricane Michael disaster counties only) Line 2282A	\$ 65,000,000	\$0	\$0	\$25,000,000	\$30,000,000
Rental Recovery Loan Program (SAIL-like program (for Hurricane Michael disaster counties only)	\$ 50,000,000	\$0	\$0	\$0	\$0
TOTAL HOUSING	\$200,600,000	\$387,000,000	\$387,000,000	\$147,000,000	\$145,000,000
SHTF SWEEP	\$ 10,000,000	\$0	\$0	\$65,000,000	\$0
LGHTF SWEEP	\$115,000,000	\$0	\$0	\$135,000,000	\$0
TOTAL SWEEP	\$125,000,000	\$0	\$0	\$200,000,000	\$0
Unallocated SHTF	\$ 300,000	\$0			\$4,800,000
Unallocated LGHTF	\$7,060,000	\$0		\$13,740,000	\$12,200,000 + \$225 million veto

Proviso/Back of the Bill for FHFC

- **Additional \$250,000 from GR to FHFC for Purpose Built Community through SAIL-VETOED**
- \$20 million of HHRP for Hurricane Michael recovery distributed based on damage assessment/SHIP style program
- \$10 million of HHRP to FHFC for down payment assistance in Bay, Jackson, Gulf, Calhoun, Gadsden, Washington, Liberty, Franklin, Wakulla, Taylor & Holmes Counties
- **\$500,000 from SHIP for Catalyst Training from SHIP-VETOED**
- 10% of FHFC funds for competitive grant program for housing developments for persons with developmental disabilities

Additional Homeless Funding from General Revenue or DCF Trust Funds				
Item	Amount	Line Item	Source	Agency
Challenge Grants	\$3,181,500	350	GR	DCF
Federal Emergency Shelter Grant Program	\$6,359,466 \$852,507	351	Federal Grants TF & Welfare Transition TF	DCF
Homeless Housing Assistance Grants (staffing for 27 homeless lead agencies)	\$3,000,000	352	GR	DCF
Tampa Hillsborough Homeless Initiative- Shared Housing (SB 2490) Senate	\$200,000 VETOED	2272	GR	DEO
Homeless Veteran Homeless Assistance- Brevard (S1186)	\$190,000	352	GR	DCF
Metropolitan Ministries- First Hug Program- Pasco & Pinellas (S2361)	\$300,000 VETOED	352	GR	DCF
Metropolitan Ministries- Miracles for Pasco Program (S2365)	\$250,000 VETOED	352	GR	DCF
Connecting Everyone with Second Chances- Leon & surrounding counties (S1532) (HB 9207)	\$716,000	352	GR	DCF
Citrus Health Network- Safe Haven for Homeless Youth (HB 4165)	\$155,000 VETOED	352	GR	DCF
Clara White Mission (HB 2493)	\$100,000 VETOED	354	GR	DCF
Miami-Dade Homeless Trust (HB 4545) (S Form 1349)	\$250,000 VETOED	376	GR	DCF
CASL Renaissance Manor (HB 4385) (S1599)	\$1,100,000	376	GR	DCF

Other Projects Funded from General Revenue				
Item	Amount	Line Item	Source	Agency
Casa Familia Village Phase II (HB 3157) House	\$425,000 VETOED	2272	GR	DEO
Windley Key & Key Heights Affordable Housing Project (HB 3709) (SB 2086)	\$1,000,000 VETOED	2279A	GR	DEO
Building Homes for Veterans Senate 2159)	\$1,000,000	2279A	GR	DEO